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investigation which has appeared in recent years. He has described in great detail the organization of the business of ocean transportation, and what is of even greater value, he has explained and discussed the operation of the principles which underlie the operations of this important industry. The book will be of practical value to all those who are engaged in the business with which it deals, as well as to students of commerce and commercial geography.

E. S. MEADE.

University of Pennsylvania.

Veblen, Thorstein. *The Theory of Business Enterprise.* Pp. viii, 400. Price, \$1.50. New York: Charles Scribner's Sons, 1904.

The author presents his theory of the modern economic situation from the view-point of business traffic. The book lacks the desirable quality of terseness and the writer at times wanders from the main line of his subject. A commendable feature is the formulation of many of his statements in symbols of mathematics, which are not incorporated in the text, but in foot-notes. Modern business is no longer based so much upon mere commerce or trade as upon the processes of industry. We deal now in capital, in stocks and bonds, as well as in goods themselves. Industry is no longer so much a quest for livelihood as it is a seeking for profits.

The concluding chapters of the book dwell at some length upon the influences which this "machine process," as he terms the industrial situation, has upon the thought and civilization of the world.

While we may agree that the modern world does have a skeptical, materialistic, matter-of-fact attitude of mind, it seems rather strong to say this view is due to the machine process entirely. Is the Church not losing its influence largely because other institutions are coming in which do its old work more effectively than the church formerly did? In one sense it undoubtedly is due to that influence, for modern business is an outgrowth of the present industrial processes, and business methods have been adopted by these later and more effective institutions.

Business enterprise, to cite the author, may make our literature affected and archaic and may promulgate spendthrift aspirations. To imply that business enterprise will cause man to give up his spiritual beliefs is hard to accept.

JOHN C. DUNCAN.

University of Pennsylvania.

Willoughby, Weston Woodbury. *The American Constitutional System.* Pp. xvi, 323. Price, \$1.25. New York: The Century Company, 1904.

This book contains within small compass a clear and usually exact statement of the constitutional aspects of the political organization of the United States, including the nature of the federal government, its relations to the states and other territory under its sovereignty, the political status of various classes of persons subject to it, and the relations of the states to each other.